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CHICAGO CITY RAILWAY COMPANY

**ANNUAL REPORT
TO THE
STOCKHOLDERS**



**FOR THE YEAR ENDED
JANUARY 31, 1914**



DIRECTORS AND OFFICERS

DIRECTORS

IRA M. COBE, CHAIRMAN

E. R. BLISS

H. B. RILEY

B. E. SUNNY

L. A. BUSBY

F. O. WETMORE

H. B. FLEMING

OFFICERS

L. A. BUSBY

PRESIDENT

H. B. FLEMING

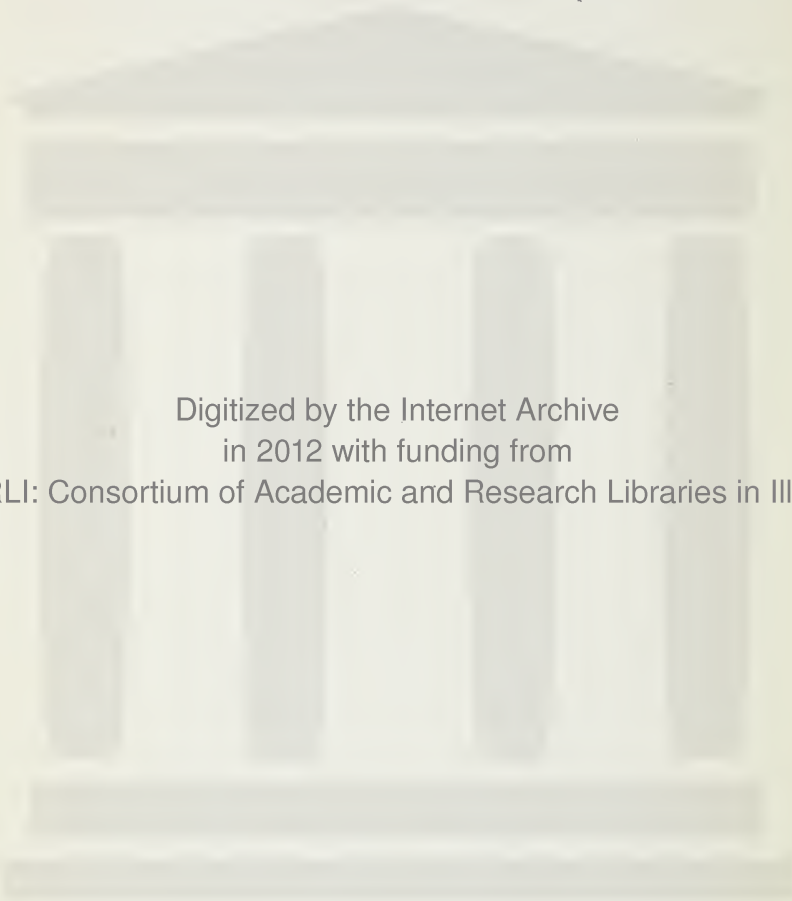
VICE-PRESIDENT

F. D. HOFFMANN

SECRETARY AND TREASURER

A. L. DEWEY

AUDITOR



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CHICAGO, March 16, 1914.

TO THE STOCKHOLDERS OF THE

CHICAGO CITY RAILWAY COMPANY:

The within report covers the period of twelve months ending January 31, 1914.

Your property has produced a net income of \$1,928,076.34, from which four quarterly dividends of $2\frac{1}{2}\%$ have been paid, aggregating a total of 10% upon the \$18,000,000.00 Capital Stock, and leaving an amount of \$128,076.34 surplus earnings for the year.

Sufficient reserves having been set aside, under the provisions of the 1907 Ordinance, to provide for the maintenance and renewal of the property, it was decided by your Board of Directors to distribute from earnings an extra dividend of $\frac{1}{2}$ of 1% upon the Capital Stock. Balance in surplus account at the close of the fiscal year, \$40,334.53.

During the year your Company has built 14.24 miles of single track. The total mileage of single track now owned is 306.31 miles.

Unified operation of the surface street railways of the City of Chicago became effective February 1, 1914, pursuant to the Unification Ordinance and Operating Agreement approved by the stockholders of the Company at the special meeting held December 22, 1913.

The Chicago Railways Company appointed Messrs. Henry A. Blair, Wallace Heckman, Charles C. Adsit and John M. Roach, and the Chicago City Railway Company appointed Messrs. Ira M. Cobe, Frank O. Wetmore and Leonard A. Busby as their respective representatives on the Board of Operation. The Board appointed an Executive Committee, consisting of Messrs. Ira M. Cobe (Chairman), Henry A. Blair and Leonard A. Busby, and elected the following officers:

Chairman	-	-	-	-	-	Henry A. Blair
President	-	-	-	-	-	Leonard A. Busby
Vice-President	-	-	-	-	-	Williston Fish
General Auditor	-	-	-	-	-	John J. Duck
Treasurer	-	-	-	-	-	Markham B. Orde
Secretary and Assistant Treasurer						Fred D. Hoffmann
Assistant Secretary	-	-	-	-		Frank L. Hupp
General Counsel	-	-	-	-	-	William W. Gurley

The Income Account and Balance Sheet for the year ended January 31, 1914, are presented herewith.

Respectfully submitted,

By order of the Board,

L. A. BUSBY,
President.

CHICAGO CITY RAILWAY COMPANY

INCOME ACCOUNT

FOR THE YEAR ENDED JANUARY 31, 1914

GROSS EARNINGS

Passenger Receipts, including Southern St. Ry.	-	\$11,289,036.85
Receipts from Other Sources	-	446,406.24
		<u>\$11,735,443.09</u>

TOTAL EXPENSES

Operating Expenses, Taxes and Renewals, of Combined Systems, Interest on Capital Invest- ment of Chicago City Railway Company, and Net Earnings of Southern Street Ry. Co.	-	9,931,721.05
Net Earnings of Chicago City Railway Company.	-	\$ 1,803,722.04
City's Proportion, 55% as per Ordinance	-	992,047.12
Company's Proportion, 45% as per Ordinance	-	\$ 811,674.92
Interest on Capital, as certified by Board of Supervising Engineers	-	2,305,150.70
Income from Operation	-	\$ 3,116,825.62
Other Income, Net	-	220,799.35
		<u>\$ 3,337,624.97</u>
Interest on Bonds Outstanding	-	1,409,548.63
Net Income	-	\$ 1,928,076.34
Regular Dividend 10%	-	1,800,000.00
Surplus for 12 months ended January 31, 1914	-	\$ 128,076.34
Percentage of Net Income to Capital Stock at Par		<u>10.71</u>

CHICAGO CITY RAILWAY COMPANY

BALANCE SHEET

AS AT JANUARY 31, 1914

ASSETS

Purchase Price of Property in Terms of Ordinance - - - - - \$47,480,139.81

CURRENT ASSETS:

Accounts Receivable	-	-	\$	93,059.28	
Real Estate	-	-	-	14,962.01	
Cash on Hand	-	-	-	748,927.86	856,949.15
Total Assets	-	-	-	-	<u>\$48,337,088.96</u>

LIABILITIES

First Mortgage 5% Gold Bonds	\$28,950,000.00	
Bond Interest and Accts. Payable	<u>1,346,754.43</u>	\$30,296,754.43

SURPLUS ASSETS,

represented by equity of \$18,000,000.00 Capital

Stock, authorized and issued	-	-	-	\$18,040,334.53
Total Liabilities	-	-	-	<u>\$48,337,088.96</u>

We have examined the accounts of the Company, and certify the above Balance Sheet, with attached Income Account, to be correct.

MARWICK, MITCHELL, PEAT & CO.

Chartered Accountants.

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